

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 36: CONSERVATION, LIQUIDATION AND INSOLVENCY

§367-A. ADDITIONAL AUTHORITY IN CONSERVATION AND LIQUIDATION

1. Attachments and preferences. The superintendent or a conservator or receiver may bring an action:

A. To dissolve all attachments on the property of a financial institution made within 4 months before the appointment made under section 363-A or 365; [2005, c. 83, §10 (NEW).]

B. To void as a preference any transfer made after, or in contemplation of, the appointment under section 363-A or 365; and [2005, c. 83, §10 (NEW).]

C. To discontinue all actions pending against the financial institution. [2005, c. 83, §10 (NEW).]

[2005, c. 83, §10 (NEW) .]

2. Injunctions. Whenever proceedings are instituted under this chapter, the Superior Court may issue an injunction restraining all persons from proceeding against the financial institution described in section 363-A or 365 until termination of conservatorship or final liquidation, including trustee processes.

[2005, c. 83, §10 (NEW) .]

3. Other authority. The superintendent, conservator or receiver may disaffirm or repudiate any contract or lease to which the financial institution is a party, fix the rights of the claimants and adjudicate and fix the time and mode of payment of all claims, accounts and deposits having priority.

[2005, c. 83, §10 (NEW) .]

4. Proceedings generally. The superintendent, conservator or receiver may bring an action described in this chapter, or any other action as determined appropriate, in the county in which the financial institution is located or has its principal place of business or in the Superior Court of Kennebec County. The proceedings may be advanced on the docket and receive priority over other cases when the court determines that the interests of justice so require.

[2011, c. 559, Pt. A, §7 (AMD) .]

5. Powers of superintendent. The superintendent has the following powers.

A. The superintendent may take any actions necessary to carry out the terms and provisions of this chapter. [2005, c. 83, §10 (NEW).]

B. All powers conferred under this chapter on the superintendent are in addition to the powers otherwise conferred upon the superintendent by law. [2005, c. 83, §10 (NEW).]

C. The superintendent may adopt rules for the purpose of carrying out provisions of this chapter. Rules adopted pursuant to this paragraph are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. [2005, c. 83, §10 (NEW).]

[2005, c. 83, §10 (NEW) .]

6. Mergers. The conservator or receiver, with the approval of the superintendent, may order the merger or consolidation of any financial institution that is described in section 363-A or 365 with any other financial institution, state-chartered or federally chartered, with the consent of the other financial institution and may prescribe the mode or procedure for the merger or consolidation and the terms and conditions of the merger or consolidation.

[2005, c. 83, §10 (NEW) .]

SECTION HISTORY

2005, c. 83, §10 (NEW). 2011, c. 559, Pt. A, §7 (AMD).

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